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SOUTHERN HARDWOOD LUMBER PRICES

1938 - 1952 Inc.

BY

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**UNITED STATES DEPARTMENT OF AGRICULTURE
FOREST SERVICE**

DIVISION OF FOREST ECONOMICS

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Introduction

This report presents a record of Southern hardwood lumber prices for the 15-year period 1938-52, inclusive, as compiled from "Weekly Past Sales Reports" issued by the Southern Hardwood Producers, Incorporated, of Memphis, Tennessee. No reports were issued from April 1944 through October 1946, however, when regulations of the Office of Price Administration were in effect. The area covered by these reports included Arkansas, Western Kentucky, Western Tennessee, Eastern Texas, Louisiana, Mississippi, Alabama, Florida, Georgia, South Carolina, Eastern North Carolina, and Eastern Virginia. Prices were reported mainly for hardwoods, but some information was also included for cypress and red cedar.

The price data summarized in this report may be useful for economic studies of timber production in the Southern region and other phases of forest management. Prices are reported for various grades of lumber of different species but do not indicate timber values for veneer, cooperage or other forest products.

Volume of Sales Reported

The prices shown in this report are based on reported sales of nearly 3 billion feet of lumber of one inch or more in thickness. Reported sales averaged about 235 million feet per year, excluding the period 1944-46, but varied as shown in Table 1. Both domestic and export sales are included.

Table 1.--Volume of Southern Hardwood Lumber Sales

1938 - 1952 Inclusive

<u>Year</u>	<u>Quantity M board feet</u>	<u>Year</u>	<u>Quantity M board feet</u>
1938	263,848.9	1947	177,527.8
1939	313,998.1	1948	168,821.4
1940	327,648.5	1949	122,800.6
1941	328,818.0	1950	247,954.0
1942	293,908.8	1951	197,193.1
1943	160,908.8	1952	209,489.1
1944 <u>1/</u>	32,584.5		
1946 <u>2/</u>	14,808.9	Total	2,859,569.8

1/ First quarter only2/ Fourth quarter only

The volumes of reported sales during this period have averaged about one percent of the total production of hardwoods in the region covered. Cypress lumber is produced in commercial quantities only in the region covered by this report. During the period 1938 to 1943 inclusive, the quantity of cypress lumber sales reported to the Southern Hardwood Producers was about 7 percent of the total production. Information as to the number or size of mills reporting is not given in Sales Reports but it is probably true, however, that reporting mills were the larger and more permanent types that sell lumber mainly to dealers or large consumers. The prices given may therefore be somewhat higher than prices realized by the small portable mills common in the Southern region.

The quantities of lumber reported for the principal hardwood species produced in the Southern area i.e. the oaks, gums and cottonwood, as well as cypress, were sufficiently large in most years to give average prices of considerable reliability. See Table 2. The price data available for other species may not be representative, however, and should be used with this fact in mind.

Southern Hardwood Lumber Prices in Relation to
B.L.S. Lumber Price Indexes

Average prices by species are shown in Table 2 for each year during the periods 1938-44 and 1946-52. For all species combined average prices rose from \$28.64 per thousand board feet in 1938 to \$89.67 in 1952. In terms of price indexes, prices increased from 100 in 1938 to a peak of 356.5 in 1951 and declined to 313.1 in 1952. (Table 3).

The Bureau of Labor Statistics lumber price index in 1952 was 392.0 (Table 3) or considerably higher than the index of the average price of all species of Southern hardwood lumber (313.1). The B.L.S. compiles prices of individual lumber items of several species for a composite "lumber" price index, but no separate information is given on hardwood and softwood lumber prices as groups. It is understood that the B.L.S. index of lumber prices is weighted by softwoods and hardwoods by ratios of 80.3 and 19.7 respectively, based on the proportions of average United States production since 1938. The average prices of Southern hardwood species reported herein, on the other hand, are based on 92.7 percent hardwoods and 7.3 percent softwoods--the latter being practically all cypress. Price trends for softwood and hardwood lumber since 1938 have been very different, and the two indexes (B.L.S. and Southern hardwoods) are therefore not directly comparable.

Percentages of the several individual species of Southern hardwood lumber included in the total amount reported sold varies from year to year, and there is considerable spread between the average price of the lumber of the several species. Nevertheless the unweighted average prices of all species differed only slightly from the average annual prices computed by weighting the average annual price of each individual species by its percentage of the total volume over the entire period.(Table 3).

Prices of Individual Species

Table 4 gives average annual prices and price indexes for the 20 principal species which comprise about 99 percent of all reported sales. Six of these species comprised about 65 percent of all sales as follows: cypress 7.2 percent; red oak 11.4 percent; white oak 5.9 percent; mixed oak 10.1 percent; cottonwood 5.7 percent; and sap gum 24.9 percent. Prices for the more important grades of lumber of these six most important species are shown in Tables 5-10 inclusive along with percentages of these grades cut during each of the several years.

TABLE 2 - SOUTHERN HARDWOOD LUMBER PRICES

1938 - 1952 Inclusive

SPECIES	1938		1939		1940	
	Thousand Board Feet	Average Price	Thousand Board Feet	Average Price	Thousand Board Feet	Average Price
SOFTWOODS						
Cedar, Eastern red	-	-	6.0	48.00	15.0	46.00
Cypress	24,932.0	36.85	26,521.7	37.14	28,204.8	37.25
HARDWOODS						
Ash	5,664.9	37.32	8,481.0	36.17	8,686.3	35.01
Basswood	259.5	30.37	786.5	29.92	864.5	30.22
Beech	2,498.7	23.10	2,521.5	24.38	2,661.5	28.60
Birch	14.0	34.88	26.1	41.69	19.3	26.06
Box Elder	-	-	-	-	-	-
Cherry	2.5	75.00	52.5	37.69	1.0	55.00
Chestnut	-	-	-	-	-	-
Cottonwood	6,559.8	30.77	9,233.2	26.83	15,024.5	27.51
Elm	3,613.7	25.08	3,294.6	25.66	4,916.7	26.36
Gum, black	11,681.8	24.38	16,786.1	25.12	16,275.5	29.45
Gum, red	8,425.6	44.27	12,866.3	44.37	12,390.0	44.49
Gum, sap	76,676.3	23.18	95,251.2	25.54	100,890.1	28.70
Gum, tupelo	13,181.2	22.28	13,393.0	23.66	15,095.5	26.78
Hackberry	191.0	21.98	490.3	23.99	511.5	27.06
Hardwoods, mixed	4,339.5	14.64	5,720.5	10.15	7,587.5	9.84
Hickory	252.8	35.97	349.9	36.24	455.3	37.72
Holly	15.0	21.12	-	-	9.0	32.39
Locust	6.0	40.29	18.0	27.50	18.0	25.21
Magnolia	10,223.9	31.55	16,549.9	30.85	14,627.3	34.13
Maple, soft	-	-	-	-	-	-
Maple, unspecified	3,532.9	33.41	4,841.3	32.21	5,554.3	34.13
Oak, red	36,249.7	30.97	37,378.0	32.71	33,045.1	34.35
Oak, white	26,206.1	37.84	21,895.1	39.54	19,050.0	36.82
Oak, unspecified	8,929.5	16.84	12,230.2	24.97	16,667.3	27.71
Pecan	2,268.6	30.40	1,590.6	30.68	2,260.9	30.72
Persimmon	-	-	-	-	-	-
Poplar, yellow	10,007.3	27.57	14,208.0	28.16	11,375.0	32.75
Sassafras	-	-	-	-	-	-
Sycamore	1,527.5	23.46	2,030.6	26.13	2,890.4	26.17
Walnut, black	6.5	62.00	3.2	73.25	10.0	99.45
Willow	6,593.6	26.73	7,682.8	28.14	8,542.2	28.71
TOTAL	263,848.9	28.64	313,998.1	29.64	327,648.5	31.10

TABLE 2 - SOUTHERN HARDWOOD LUMBER PRICES (Continued)

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1938 - 1952 Inclusive

SPECIES	1941		1942		1943	
	Thousand Board Feet	Average Price	Thousand Board Feet	Average Price	Thousand Board Feet	Average Price
SOFTWOODS						
Cedar, Eastern red	165.0	47.97	15.0	49.13	-	-
Cypress	37,895.1	45.00	23,896.7	50.14	8,420.0	57.74
HARDWOODS						
Ash	10,386.1	39.41	7,031.3	46.49	3,514.1	49.76
Basswood	588.6	38.22	260.5	45.89	100.0	56.53
Beech	2,624.7	33.31	3,115.1	35.33	1,913.9	42.84
Birch	43.0	29.76	18.0	40.44	6.0	59.83
Box Elder	-	-	35.0	38.79	-	-
Cherry	34.0	45.33	20.0	36.20	5.0	55.20
Chestnut	-	-	-	-	-	-
Cottonwood	18,901.4	35.12	15,457.5	40.04	5,068.2	41.46
Elm	7,681.5	33.00	6,043.0	36.03	3,029.3	39.07
Gum, black	13,256.3	40.56	7,982.5	45.25	5,271.1	42.30
Gum, red	13,106.3	56.10	8,644.7	58.41	5,835.2	59.66
Gum, sap	86,493.0	40.55	64,099.3	44.06	36,282.1	44.60
Gum, tupelo	21,138.2	37.34	14,585.5	41.27	3,123.0	40.13
Hackberry	1,214.0	35.34	2,019.5	36.16	922.5	38.93
Hardwoods, mixed	6,076.7	11.95	14,992.1	31.65	4,015.9	29.30
Hickory	657.0	39.02	884.2	41.26	814.2	45.10
Holly	13.0	31.19	38.0	42.22	16.0	40.75
Locust	111.0	23.60	1,134.5	34.97	173.5	37.08
Magnolia	7,542.9	45.54	5,478.8	47.32	2,107.6	50.10
Maple, soft	-	-	-	-	-	-
Maple, unspecified	7,237.6	43.16	3,664.0	45.28	835.3	51.85
Oak, red	30,684.0	41.77	41,847.0	41.92	26,935.9	45.32
Oak, white	18,515.9	45.58	25,398.8	49.37	16,406.7	49.18
Oak, unspecified	28,278.8	55.31	23,922.5	37.22	24,551.4	39.84
Pecan	2,906.9	38.64	5,192.5	42.64	5,467.3	42.87
Persimmon	12.0	42.25	-	-	-	-
Poplar, yellow	9,251.2	42.17	7,137.2	44.20	1,450.9	52.22
Sassafras	-	-	-	-	3.0	41.00
Sycamore	2,210.3	34.97	2,071.4	33.90	1,080.6	39.54
Walnut, black	3.0	48.17	2.0	47.00	-	-
Willow	2,010.5	37.38	8,181.5	39.32	3,570.1	41.73
TOTAL	328,818.0	40.42	233,168.1	43.17	160,908.8	45.04

1938 - 1952 Inclusive

SPECIES	1944 (1st Qtr.)		1946 (4th Qtr.)		1947	
	Thousand Board Feet	Average Price \$	Thousand Board Feet	Average Price \$	Thousand Board Feet	Average Price \$
SOFTWOODS						
Cedar, Eastern red	-	-	-	-	-	-
Cypress	1,685.6	60.95	222.0	77.12	6,822.9	102.19
HARDWOODS						
Ash	597.0	53.99	131.7	97.58	4,297.0	107.94
Basswood	43.0	50.94	-	-	281.0	82.70
Beech	339.0	42.21	145.0	69.14	3,022.7	65.92
Birch	-	-	-	-	5.0	100.00
Box Elder	-	-	-	-	-	-
Cherry	-	-	-	-	30.0	109.93
Chestnut	-	-	-	-	40.0	64.67
Cottonwood	571.5	48.79	1,584.0	66.51	7,852.5	79.50
Elm	1,083.6	43.50	516.0	69.46	4,808.6	72.08
Gum, black	1,307.7	45.38	270.0	64.14	5,315.5	88.33
Gum, red	1,230.5	67.40	39.5	101.73	3,429.2	102.77
Gum, sap	8,410.0	48.73	3,070.0	73.48	45,155.3	83.03
Gum, tupelo	172.3	48.75	281.0	81.71	8,910.1	92.69
Hackberry	227.0	40.78	169.0	61.13	1,428.0	73.53
Hardwoods, mixed	131.8	41.67	462.0	40.02	6,807.5	38.56
Hickory	310.2	55.25	130.0	63.27	1,505.5	76.42
Holly	-	-	-	-	27.0	84.30
Locust	20.0	50.40	4.0	77.17	536.0	75.62
Magnolia	297.0	56.92	178.0	86.40	5,557.1	92.82
Maple, soft	-	-	-	-	2,801.0	94.60
Maple, unspecified	224.5	53.88	150.0	82.87	-	-
Oak, red	6,718.8	53.46	2,414.5	80.85	16,533.3	107.01
Oak, white	3,165.6	49.23	347.8	89.10	4,659.4	122.96
Oak, unspecified	3,502.3	36.91	3,479.4	70.67	31,491.8	61.82
Pecan	1,926.5	46.51	694.0	69.70	6,086.3	76.37
Persimmon	-	-	-	-	-	-
Poplar, yellow	295.1	71.63	68.0	69.96	4,442.5	90.03
Sassafras	-	-	-	-	1.2	86.00
Sycamore	162.5	46.88	170.0	72.83	1,409.4	81.23
Walnut, black	5.0	75.00	-	-	6.0	180.00
Willow	188.0	48.26	285.0	77.02	4,266.0	82.31
TOTAL	32,584.5	49.74	14,808.9	72.66	177,527.8	82.72

TABLE 2 - SOUTHERN HARDWOOD LUMBER PRICES (Continued)

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1938 - 1952 Inclusive

SPECIES	1948		1949		1950	
	Thousand Board Feet	Average Price	Thousand Board Feet	Average Price	Thousand Board Feet	Average Price
SOFTWOODS						
Cedar, Eastern red	-	-	-	-	1.0	140.00
Cypress	9,181.0	112.15	7,199.6	110.04	11,353.8	109.14
HARDWOODS						
Ash	4,369.0	98.81	3,889.1	105.79	9,740.3	110.07
Basswood	297.4	106.92	289.0	96.28	890.0	106.74
Beech	1,907.2	74.61	1,540.5	64.97	3,443.5	78.29
Birch	12.0	102.29	37.0	86.16	7.7	60.40
Box Elder	4.4	89.67	-	-	230.5	91.93
Cherry	73.2	120.33	32.0	127.46	227.0	140.26
Chestnut	-	-	5.0	66.67	-	-
Cottonwood	8,737.8	87.05	10,660.5	65.55	23,733.4	86.40
Elm	4,388.3	73.36	4,456.3	65.66	6,743.5	74.53
Gum, black	6,353.1	81.58	4,139.0	73.00	4,711.9	94.17
Gum, red	2,485.5	113.80	3,044.9	91.91	2,517.9	105.94
Gum, sap	47,057.2	81.46	28,675.7	79.50	51,483.1	96.33
Gum, tupelo	3,478.0	100.16	3,374.2	93.62	7,709.2	113.29
Hackberry	1,967.2	82.51	1,733.0	76.38	3,273.0	85.25
Hardwoods, mixed	4,526.7	39.39	4,555.5	30.34	10,824.9	40.80
Hickory	830.5	88.90	567.7	119.72	1,390.5	130.12
Holly	11.6	79.60	15.0	101.25	10.0	109.80
Locust	553.5	76.68	262.0	68.48	399.5	71.00
Magnolia	3,267.5	97.89	2,214.5	99.01	4,797.8	110.90
Maple, soft	2,030.1	94.75	1,286.0	86.09	445.0	104.68
Maple, unspecified	32.0	85.67	853.2	90.74	4,022.8	100.38
Oak, red	15,298.1	118.79	11,530.7	106.89	23,377.9	135.50
Oak, white	4,176.3	131.29	3,606.4	122.58	8,818.7	129.26
Oak, unspecified	30,368.8	62.92	16,367.4	56.41	38,892.4	73.11
Pecan	5,629.5	77.27	1,889.5	81.64	8,140.4	84.16
Persimmon	22.0	66.90	6.2	73.23	-	-
Poplar, yellow	5,116.8	106.13	3,163.2	97.37	8,303.8	115.37
Sassafras	-	-	-	-	11.4	49.61
Sycamore	1,492.0	90.76	714.5	72.90	1,724.5	86.31
Walnut, black	23.0	162.78	56.0	155.90	118.5	228.10
Willow	5,131.7	91.67	6,647.0	74.58	10,610.1	90.56
TOTAL	168,821.4	86.18	122,800.6	80.55	247,954.0	95.46

TABLE 2 - SOUTHERN HARDWOOD LUMBER PRICES (Continued)

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1938 - 1952 Inclusive

SPECIES	1951		1952		1938-1952 Inclusive	
	Thousand Board Feet	Average Price	Thousand Board Feet	Average Price	Thousand Board Feet	Percent
SOFTWOODS						
Cedar, Eastern red						
Cypress	10,106.6	120.73	9,678.3	112.37	202.0 205,920.1	2/ 7.2 7.3
HARDWOODS						
Ash	9,782.1	127.79	9,286.8	121.60	85,856.7	3.0
Basswood	522.0	136.22	631.0	134.52	5,793.0	2/ 3.0
Beech	3,516.7	98.58	2,232.7	85.47	31,082.7	1.1 1.1
Birch	-	-	19.0	152.06	207.1	2/ 2.0
Box Elder	131.0	99.56	158.0	95.85	588.9	-
Cherry	81.5	138.04	111.3	161.80	670.0	-
Chestnut	-	-	-	-	45.0	-
Cottonwood	21,090.1	94.25	17,790.2	90.91	162,264.6	5.7 5.7
Klm	6,201.5	86.16	7,478.0	76.79	64,254.6	2.2 2.3
Gum, black	3,569.9	84.73	7,214.3	78.61	104,134.7	3.6 3.7
Gum, red	2,066.0	115.08	11,296.0	57.26	87,397.6	3.0
Gum, sap	33,801.4	87.73	34,293.3	83.72	711,638.0	24.9 25.1
Gum, tupelo	5,358.0	116.26	7,965.5	94.01	117,764.7	4.1 4.2
Hackberry	3,770.0	97.33	3,624.8	92.86	21,540.8	.8 .8
Hardwoods, mixed	11,460.7	40.86	13,710.7	40.78	95,212.0	3.3 3.4
Hickory	1,658.0	150.87	726.5	102.84	10,532.3	2/ 2.0
Holly	-	-	-	-	154.6	-
Locust	554.0	81.40	537.0	80.86	4,377.0	-
Magnolia	2,924.5	126.26	3,300.5	115.18	79,065.3	2.8 2.8
Maple, soft	317.0	99.15	856.8	103.64	7,735.9	2/ 2.0
Maple, unspecified	2,753.8	101.21	3,732.9	95.65	37,434.6	1.3 1.3
Oak, red	24,978.7	145.93	19,601.1	128.42	326,492.8	11.4 11.5
Oak, white	7,628.3	143.00	7,813.2	133.55	167,687.3	5.9 5.9
Oak, unspecified	23,400.9	74.16	26,542.6	62.99	286,615.3	10.1 10.2
Pecan	7,300.5	99.85	5,276.0	100.42	56,599.5	2.0 2.0
Persimmon	-	-	-	-	40.2	-
Poplar, yellow	5,629.9	115.48	6,114.7	113.64	86,563.6	2/ 3.0 3.1
Sassafras	-	-	-	-	15.6	-
Sycamore	1,125.0	97.22	1,295.0	95.00	19,903.7	.7 .7
Walnut, black	49.0	187.64	123.4	209.96	405.6	2/ 2.0
Willow	7,596.0	106.46	8,129.5	97.84	79,404.0	2.8 2.8
TOTAL	197,193.1	102.10	209,489.1	89.67	2,859,569.8 2,829,547.6	100.0 100.0

1/ Eliminating species comprising less than one-half of one percent of the total.

2/ Less than one-half of one percent.

TABLE 3 - SOUTHERN HARDWOOD LUMBER PRICES

INDEX NUMBERS ALL SPECIES and
B.L.S. "LUMBER" INDEX NUMBERS

1938 - 1952 Inclusive

Year	All Species 1/		All Species 2/		B.L.S. 3/	
	Average Price	Index Numbers 4/	Average Price	Index Numbers 4/	Index Numbers 4/	Index Numbers 4/
1938	\$ 28.64	100.0	\$ 28.63	100.0	100.0	100.0
1939	29.64	103.5	28.80	100.6	106.6	106.6
1940	31.10	108.6	30.56	106.7	117.7	117.7
1941	40.42	141.1	39.58	138.2	140.2	140.2
1942	43.17	150.7	43.19	150.9	151.9	151.9
1943	45.04	157.3	45.22	157.9	161.8	161.8
1944	49.74	173.7	50.09	175.0	175.4	175.4
1945	-	-	-	-	177.5	177.5
1946	72.66	253.7	75.51	263.7	204.1	204.1
1947	82.72	288.8	87.47	305.5	317.6	317.6
1948	86.18	300.9	91.56	319.8	358.1	358.1
1949	80.55	281.2	84.70	295.8	327.2	327.2
1950	95.46	333.3	100.01	349.3	374.6	374.6
1951	102.10	356.5	103.73	362.3	402.1	402.1
1952	89.67	313.1	93.99	328.3	392.0	392.0

1/ Actual average of all Southern sales.

2/ Average of all Southern sales, percentage of species held constant.

3/ Bureau of Labor Statistics "Lumber" index.

4/ 1938 = 100 percent.

TABLE 4 - SOUTHERN HARDWOOD LUMBER PRICES AND INDEX NUMBERS 1/
1938 - 1952 Inclusive

Year	Cypress			Ash			Beech			Cottonwood			Elm			Gum, black			Gum, red			Gum, sap			Gum, tupelo			Hackberry			Hardwoods, mixed		
	Average Price	Index	Numbers	Average Price	Index	Numbers	Average Price	Index	Numbers	Average Price	Index	Numbers	Average Price	Index	Numbers	Average Price	Index	Numbers	Average Price	Index	Numbers	Average Price	Index	Numbers	Average Price	Index	Numbers	Average Price	Index	Numbers			
1938	36.85	100.0	37.32	100.0	23.10	100.0	30.77	100.0	25.08	100.0	24.38	100.0	24.38	100.0	44.27	100.0	25.12	103.0	22.36	100.0	23.18	110.2	23.66	106.2	23.99	109.1	10.15	89.3					
1939	37.14	100.8	36.17	96.9	24.38	105.5	26.83	87.2	25.66	102.5	26.83	105.5	25.12	103.0	44.37	100.2	25.12	110.2	23.66	106.2	23.66	110.2	23.66	106.2	23.99	109.1	10.15	89.3					
1940	37.25	101.1	36.01	93.8	28.60	123.8	27.61	89.4	26.36	102.1	28.60	123.8	26.36	120.8	44.49	100.5	28.70	123.8	26.78	120.2	26.78	120.2	26.78	120.2	27.06	109.1	9.84	87.2					
1941	45.00	122.1	39.41	105.6	33.31	144.2	35.12	114.1	33.00	131.6	40.56	166.3	36.10	136.7	56.10	126.7	40.56	174.9	37.34	167.6	40.56	174.9	37.34	167.6	40.56	167.6	36.34	160.8	11.96	81.6			
1942	50.14	136.1	46.49	128.6	35.33	152.9	40.04	130.1	36.03	143.7	45.25	185.6	39.41	131.9	59.66	134.8	44.06	190.1	41.27	186.2	41.27	186.2	41.27	186.2	41.27	186.2	36.16	164.6	31.65	216.2			
1943	57.74	156.7	49.76	133.3	42.84	185.5	41.46	134.7	39.07	155.8	42.84	185.5	42.30	173.5	67.40	152.2	44.06	192.4	48.75	218.6	48.75	218.6	48.75	218.6	48.75	218.6	38.93	177.1	29.30	200.1			
1944	60.95	165.4	52.99	144.7	42.21	182.7	48.79	156.6	43.50	173.4	45.38	186.1	43.50	173.4	67.40	152.2	45.38	186.1	48.75	218.6	48.75	218.6	48.75	218.6	48.75	218.6	38.93	177.1	29.30	200.1			
1945	77.12	209.3	97.59	261.5	69.14	239.3	66.51	216.2	69.46	277.0	64.14	263.1	64.14	263.1	101.73	223.8	64.14	263.1	81.71	366.7	81.71	366.7	81.71	366.7	81.71	366.7	61.13	278.1	40.22	274.7			
1946	102.19	277.3	107.94	289.2	66.92	236.4	78.50	232.9	72.08	237.4	86.33	362.3	86.33	362.3	102.77	232.1	86.33	362.3	92.69	416.0	92.69	416.0	92.69	416.0	92.69	416.0	73.53	334.5	38.86	283.4			
1947	112.15	304.3	96.81	264.8	74.61	323.0	87.05	282.9	73.36	292.5	81.68	334.6	81.68	334.6	113.80	257.1	81.68	334.6	100.16	449.6	100.16	449.6	100.16	449.6	100.16	449.6	82.51	375.4	39.39	269.1			
1948	110.04	298.6	106.79	293.5	64.97	291.3	65.56	213.0	65.66	291.2	73.00	293.4	73.00	293.4	91.91	207.6	73.00	293.4	98.52	420.2	98.52	420.2	98.52	420.2	98.52	420.2	76.38	347.5	30.34	207.2			
1949	109.14	296.2	110.07	294.9	78.29	338.9	86.40	230.8	74.53	297.2	84.17	336.3	84.17	336.3	105.94	239.3	84.17	336.3	113.29	508.5	113.29	508.5	113.29	508.5	113.29	508.5	85.25	387.9	40.80	279.1			
1950	120.73	327.6	127.79	342.4	98.58	426.8	94.25	306.3	86.16	343.5	84.73	347.5	84.73	347.5	115.08	259.9	84.73	347.5	116.26	521.8	116.26	521.8	116.26	521.8	116.26	521.8	97.33	442.8	40.86	279.1			
1951	112.37	304.9	121.60	325.8	85.47	370.0	90.91	295.4	76.79	306.2	79.61	322.4	79.61	322.4	57.26	129.3	79.61	322.4	83.72	561.2	83.72	561.2	83.72	561.2	83.72	561.2	92.86	422.5	40.78	278.6			
1952																																	

Year	Magnolia			Maple, unspecifed			Oak, red			Oak, white			Oak, unspecifed			Pecan			Poplar, Yellow			Sycamore			Willow			All species 2/			All species 3/		
	Average Price	Index	Numbers	Average Price	Index	Numbers	Average Price	Index	Numbers	Average Price	Index	Numbers	Average Price	Index	Numbers	Average Price	Index	Numbers	Average Price	Index	Numbers	Average Price	Index	Numbers	Average Price	Index	Numbers	Average Price	Index	Numbers			
1938	31.65	100.0	33.41	100.0	30.97	100.0	37.84	100.0	16.84	100.0	30.40	100.0	30.40	100.0	27.57	100.0	28.46	100.0	28.73	100.0	28.73	100.0	28.73	100.0	28.73	100.0	23.64	100.0	23.64	100.0	23.63	100.0	
1939	30.85	97.8	32.21	96.4	32.71	105.6	39.34	104.0	24.97	148.3	30.58	100.9	30.58	100.9	28.16	102.1	25.13	111.4	28.14	105.3	28.14	105.3	28.14	105.3	28.14	105.3	23.64	105.5	23.64	105.5	23.60	100.8	
1940	34.13	106.2	34.13	102.2	34.35	110.9	36.82	97.3	27.71	164.5	30.72	101.1	30.72	101.1	32.75	118.8	28.17	111.6	28.71	107.4	28.71	107.4	28.71	107.4	28.71	107.4	31.10	108.6	31.10	108.6	30.56	106.7	
1941	45.54	144.3	43.16	129.2	41.77	134.9	46.66	120.4	35.31	209.7	38.64	127.1	38.64	127.1	42.17	153.0	44.20	144.5	38.37	139.8	38.37	139.8	38.37	139.8	38.37	139.8	40.42	141.1	40.42	141.1	39.58	138.2	
1942	47.32	150.0	45.23	135.6	41.92	135.4	49.37	130.5	37.22	221.0	42.64	140.3	42.64	140.3	44.20	160.3	39.54	168.6	39.54	168.6	39.54	168.6	39.54	168.6	39.54	168.6	45.04	167.3	45.04	167.3	43.19	150.9	
1943	50.10	158.0	51.85	155.2	45.32	146.3	49.18	130.0	39.84	236.6	42.87	141.0	42.87	141.0	52.22	189.4	46.88	199.8	46.88	199.8	46.88	199.8	46.88	199.8	46.88	199.8	49.74	173.7	49.74	173.7	46.22	157.9	
1944	55.92	177.2	58.88	176.2	53.48	172.6	49.23	130.1	36.91	219.2	46.51	153.0	46.51	153.0	71.63	259.8	48.26	208.1	48.26	208.1	48.26	208.1	48.26	208.1	48.26	208.1	52.66	253.7	52.66	253.7	75.51	263.7	
1945	68.40	230.2	62.87	248.0	60.85	231.1	89.10	235.5	70.67	419.7	69.70	229.3	69.70	229.3	69.96	253.8	72.83	310.4	72.83	310.4	72.83	310.4	72.83	310.4	72.83	310.4	82.71	298.8	82.71	298.8	87.47	305.5	
1946	88.40	280.2	82.87	294.0	107.01	345.5	122.96	324.9	61.82	367.1	77.27	251.2	77.27	251.2	90.03	326.6	81.23	346.2	81.23	346.2	81.23	346.2	81.23	346.2	81.23	346.2	86.12	300.9	86.12	300.9	91.66	319.8	
1947	92.82	294.2	84.27	252.2	118.79	393.6	131.29	347.0	62.92	373.1	77.27	251.2	77.27	251.2	106.13	384.9	90.76	386.9	90.76	386.9	90.76	386.9	90.76	386.9	90.76	386.9	86.12	300.9	86.12	300.9	94.28	295.8	
1948	97.89	310.3	85.67	255.4	118.79	393.6	131.29	347.0	62.92	373.1	77.27	251.2	77.27	251.2	106.13	384.9	90.76	386.9	90.76	386.9	90.76	386.9	90.76	386.9	90.76	386.9	86.12	300.9	86.12	300.9	100.01	349.3	
1949	99.01	313.8	90.74	271.6	106.89	345.1	122.68	343.6	73.11	434.1	84.15	275.8	84.15	275.8	115.37	418.5	69.31	367.9	69.31	367.9	69.31	367.9	69.31	367.9	69.31	367.9	82.71	298.8	82.71	298.8	104.01	349.3	
1950	110.90	351.6	100.36	300.5	135.60	437.5	128.26	346.6	73.11	434.1	84.15	275.8	84.15	275.8	115.37	418.5	69.31	367.9	69.31	367.9	69.31	367.9	69.31	367.9	69.31	367.9	82.71	298.8	82.71	298.8	103.75	352.3	
1951	126.26	400.2	101.21	302.9	145.93	471.2	143.00	376.0	74.16	440.4	92.55	325.5	92.55	325.5	115.48	418.9	97.22	414.4	97.22	414.4	97.22	414.4	97.22	414.4	97.22	414.4	102.10	356.5	102.10	356.5	93.99	328.3	
1952	115.18	365.1	95.65	286.3	128.42	414.7	133.55	352.9	62.89	373.5	100.42	330.3	100.42	330.3	115.54	424.2	95.00	403.9	97.81	424.2	95.00	403.9	97.81	424.2	95.00	403.9	89.67	333.1	89.67	333.1	93.99	328.3	

1/ 1938 = 100 percent.

2/ Actual average all sales.

3/ Average with percentage of species held constant.

TABLE 5 - SOUTHERN HARDWOOD LUMBER PRICES

1938 - 1952 Inclusive

Cypress By Principal Grades

Grade	1938				1939				1940				1941				1942				1943			
	M	Avg.	Per-		M	Avg.	Per-		M	Avg.	Per-		M	Avg.	Per-		M	Avg.	Per-		M	Avg.	Per-	
	Bd. Ft.	Price	cent		Bd. Ft.	Price	cent		Bd. Ft.	Price	cent		Bd. Ft.	Price	cent		Bd. Ft.	Price	cent		Bd. Ft.	Price	cent	
1st & 2nd	2,205.1	74.02	8.9		1,836.8	76.62	6.9		1,831.6	75.21	6.6		2,837.5	83.17	7.5		2,197.8	92.19	9.2		2,012.1	92.81	25.9	
No. 1 Common	808.2	34.30	3.2		819.4	35.99	3.1		1,099.6	31.02	3.9		888.8	45.93	2.4		841.1	42.43	3.5		190.0	47.69	2.5	
No. 2 Common	286.1	69.70	1.2		2.0	40.00	-		-	-	-		-	-	-		-	-	-		-	-	-	
No. 3 Common	6,763.6	23.14	27.1		8,491.2	24.42	32.0		9,970.3	26.92	35.3		9,807.2	32.46	26.0		5,138.6	36.79	21.6		1,865.3	36.78	22.1	
Boxing	1,173.4	24.82	7.7		180.9	21.85	7.7		-	-	-		-	-	-		-	-	-		-	-	-	
Pecky	1,162.0	17.88	4.7		698.0	12.96	2.6		930.6	18.68	3.6		3,180.5	26.35	8.4		1,709.3	23.97	7.1		45.0	30.89	5.5	
Selects	931.8	17.82	3.6		790.6	18.10	3.0		806.2	18.24	2.9		1,353.4	21.12	3.6		1,353.4	23.85	5.7		246.0	23.23	2.9	
Shop	4,510.8	50.88	18.1		5,581.6	50.44	21.1		4,799.9	52.15	17.0		7,691.2	61.42	20.1		4,417.6	66.29	18.5		1,548.1	64.40	18.4	
Miscellaneous	6,442.1	32.24	25.8		7,179.4	33.42	27.1		6,874.3	33.66	24.4		7,631.1	39.56	25.5		6,234.0	45.06	26.1		2,215.8	45.21	26.7	
Total	1,629.0	49.06	6.5		931.8	60.01	3.5		1,832.5	52.14	6.5		2,434.7	59.62	6.6		2,004.9	56.62	8.4		299.7	49.63	3.6	
	24,932.0	36.85	100.0		25,521.7	37.14	100.0		28,204.8	37.25	100.0		37,695.1	45.00	100.0		25,896.7	50.14	100.0		8,420.0	57.74	100.0	
Grade	1944				1945				1946				1947				1948				1949			
	M	Avg.	Per-		M	Avg.	Per-		M	Avg.	Per-		M	Avg.	Per-		M	Avg.	Per-		M	Avg.	Per-	
	Bd. Ft.	Price	cent		Bd. Ft.	Price	cent		Bd. Ft.	Price	cent		Bd. Ft.	Price	cent		Bd. Ft.	Price	cent		Bd. Ft.	Price	cent	
1st & 2nd	560.5	88.66	33.2		-	-	-		-	-	-		85.0	175.49	1.2		15.0	201.00	.2		30.5	191.85	.4	
No. 1 Common	91.0	51.82	5.4		40.0	107.63	18.0		-	-	-		20.0	86.25	.3		16.5	126.10	.2		112.7	93.48	1.6	
No. 2 Common	488.0	45.61	29.0		-	-	-		-	-	-		1,753.5	88.97	25.7		468.6	149.98	5.1		65.0	138.29	.9	
No. 3 Common	-	-	-		-	-	-		-	-	-		1,486.0	77.81	7.1		3,541.6	97.13	38.6		2,807.0	80.54	39.0	
Boxing	-	-	-		-	-	-		-	-	-		189.0	63.35	2.8		201.0	69.60	2.2		74.0	73.31	1.0	
Pecky	66.0	31.48	3.9		-	-	-		-	-	-		332.2	70.02	4.9		118.0	61.08	1.3		557.1	68.98	7.7	
Selects	163.3	66.12	9.7		-	-	-		-	-	-		438.6	148.47	6.4		560.1	155.09	6.2		752.9	167.91	10.5	
Shop	266.8	46.23	16.2		12.0	132.60	5.4		1,861.0	127.69	27.6		1,861.0	127.69	27.6		2,792.7	139.22	30.4		2,306.7	141.57	32.0	
Miscellaneous	61.0	33.52	5.6		170.0	66.03	76.6		1,637.6	89.12	24.0		893.8	90.57	9.7		893.8	90.57	9.7		493.7	88.94	6.9	
Total	1,685.6	60.95	100.0		222.0	77.12	100.0		6,822.9	102.19	100.0		9,181.0	112.15	100.0		7,199.6	110.04	100.0		11,553.8	109.14	100.0	
Grade	1951				1952				1953-1952				Actual Prices				Adjusted Prices 1/				Index Nos. 2/			
	M	Avg.	Per-		M	Avg.	Per-		M	Avg.	Per-		M	Avg.	Per-		M	Avg.	Per-		M	Avg.	Per-	
	Bd. Ft.	Price	cent		Bd. Ft.	Price	cent		Bd. Ft.	Price	cent		Bd. Ft.	Price	cent		Bd. Ft.	Price	cent		Bd. Ft.	Price	cent	
1st & 2nd	91.2	235.88	.9		48.0	217.31	.5		13,835.1	-	6.7		-	-	-		-	-	-		-	-	-	
No. 1 Common	146.3	119.00	1.4		242.4	106.04	2.5		5,387.9	-	2.6		-	-	-		-	-	-		-	-	-	
No. 2 Common	202.0	171.95	2.0		87.0	191.76	.9		1,180.6	-	.8		-	-	-		-	-	-		-	-	-	
No. 3 Common	4,413.4	89.20	43.7		5,922.0	89.61	40.4		63,379.7	-	30.8		-	-	-		-	-	-		-	-	-	
Boxing	336.0	57.94	3.3		770.7	61.80	8.0		2,412.2	-	3.2		-	-	-		-	-	-		-	-	-	
Pecky	41.0	56.41	4.4		27.6	49.07	.3		8,146.8	-	1.9		-	-	-		-	-	-		-	-	-	
Selects	431.0	85.03	4.5		531.0	63.25	5.5		8,496.7	-	4.1		-	-	-		-	-	-		-	-	-	
Shop	964.5	204.65	9.6		937.8	198.74	9.7		33,498.0	-	16.3		-	-	-		-	-	-		-	-	-	
Miscellaneous	3,186.7	149.79	31.5		2,749.5	141.89	28.4		55,224.0	-	26.8		-	-	-		-	-	-		-	-	-	
Total	295.5	107.21	2.9		353.8	71.76	3.8		14,389.1	-	7.0		-	-	-		-	-	-		-	-	-	
	10,106.6	120.73	100.0		9,678.3	112.37	100.0		205,920.1	-	100.0		-	-	-		-	-	-		-	-	-	

1/ Percentage of grades held constant.

2/ 1938 = 100 percent.

TABLE 6 - SOUTHERN HARDWOOD LUMBER PRICES

1938 - 1952 Inclusive

Continued by Principal Grades

Grade	1938					1939					1940					1941					1942					1943					
	Bd. Ft.	M	Per- cent	Avg. Price	Per- cent	Bd. Ft.	M	Per- cent	Avg. Price	Per- cent	Bd. Ft.	M	Per- cent	Avg. Price	Per- cent	Bd. Ft.	M	Per- cent	Avg. Price	Per- cent	Bd. Ft.	M	Per- cent	Avg. Price	Per- cent	Bd. Ft.	M	Per- cent	Avg. Price	Per- cent	
Lets & Ends	1,762.7	57.67	26.9	37.67	13.3	2,633.4	36.13	17.5	5,554.8	42.71	3,921.6	47.24	25.4	5,616.5	39.80	5,814.7	34.57	18.8	3,921.6	47.24	25.4	1,166.8	47.68	25.0	2,250.0	40.36	44.4				
No.1 Common & Sels.	1,846.1	27.47	28.1	27.47	43.0	5,553.1	26.64	39.0	5,814.7	34.57	5,616.5	39.80	36.3	5,816.5	39.80	5,814.7	34.57	30.8	5,616.5	39.80	36.3	1,166.8	47.68	25.0	2,250.0	40.36	44.4				
No.2 Common	1,800.8	21.28	32.9	21.28	4.2	4,342.5	18.97	28.9	5,591.5	26.49	4,267.7	30.34	27.6	4,267.7	30.34	4,267.7	30.34	29.8	4,267.7	30.34	27.6	1,246.9	35.67	24.6							
Miscellaneous	1,490.2	36.55	22.1	36.55	14.8	2,195.6	38.42	14.8	3,940.4	41.62	1,651.8	50.89	10.7	1,651.8	50.89	1,651.8	50.89	10.7	1,651.8	50.89	10.7	404.6	55.69	8.0							
Total	6,559.8	30.77	100.0	30.77	100.0	15,024.5	27.61	100.0	18,901.4	35.12	15,457.5	40.04	100.0	15,457.5	40.04	15,457.5	40.04	100.0	15,457.5	40.04	100.0	5,068.2	41.46	100.0							
Grade	1944					1945					1946					1947					1948					1949					
	Bd. Ft.	M	Per- cent	Avg. Price	Per- cent	Bd. Ft.	M	Per- cent	Avg. Price	Per- cent	Bd. Ft.	M	Per- cent	Avg. Price	Per- cent	Bd. Ft.	M	Per- cent	Avg. Price	Per- cent	Bd. Ft.	M	Per- cent	Avg. Price	Per- cent	Bd. Ft.	M	Per- cent	Avg. Price	Per- cent	
Lets & Ends	181.6	52.22	31.8	52.22	4.2	67.0	154.53	7.2	730.8	115.42	8.4	1,127.0	105.97	10.6	1,127.0	105.97	10.6	8.4	1,127.0	105.97	10.6	5,606.4	112.74	15.2							
No.1 Common & Sels.	250.0	44.96	50.7	44.96	-	256.0	84.12	3.2	1,639.0	97.89	1.8	3,193.0	65.63	30.0	3,193.0	65.63	30.0	1.8	3,193.0	65.63	30.0	7,268.5	83.00	30.8							
No.2 Common	38.4	38.89	6.7	38.89	14.9	1,648.0	92.08	21.0	3,003.0	102.19	34.4	836.0	87.90	7.8	836.0	87.90	7.8	34.4	836.0	87.90	7.8	5,312.0	93.49	14.0							
Miscellaneous	61.5	62.90	10.8	62.90	43.0	4,677.5	67.43	59.3	3,285.0	65.50	37.6	4,683.5	45.76	45.9	4,683.5	45.76	45.9	37.6	4,683.5	45.76	45.9	7,077.5	65.80	29.8							
Total	671.5	48.79	100.0	48.79	100.0	7,852.5	79.60	100.0	8,737.8	87.05	100.0	10,650.5	65.65	100.0	10,650.5	65.65	100.0	100.0	10,650.5	65.65	100.0	25,733.4	86.40	100.0							
Grade	1950					1951					1952					1953					1954					1955					
	Bd. Ft.	M	Per- cent	Avg. Price	Per- cent	Bd. Ft.	M	Per- cent	Avg. Price	Per- cent	Bd. Ft.	M	Per- cent	Avg. Price	Per- cent	Bd. Ft.	M	Per- cent	Avg. Price	Per- cent	Bd. Ft.	M	Per- cent	Avg. Price	Per- cent	Bd. Ft.	M	Per- cent	Avg. Price	Per- cent	
Lets & Ends	2,665.0	125.79	12.6	125.79	17.8	26,390.6	120.07	16.3	1947	79.60	1947	79.60	16.3	1947	79.60	16.3	1947	79.60	16.3	1947	79.60	16.3	1947	79.60	16.3	1947	79.60	16.3	1947	79.60	16.3
No.1 Common & Sels.	6,125.0	89.16	29.0	89.16	31.9	40,300.6	87.27	29.8	1949	87.05	1949	87.05	29.8	1949	87.05	29.8	1949	87.05	29.8	1949	87.05	29.8	1949	87.05	29.8	1949	87.05	29.8	1949	87.05	29.8
No.2 Common	2,582.0	104.69	12.5	104.69	11.5	14,052.5	102.88	11.5	1950	65.65	1950	65.65	11.5	1950	65.65	11.5	1950	65.65	11.5	1950	65.65	11.5	1950	65.65	11.5	1950	65.65	11.5	1950	65.65	11.5
Miscellaneous	2,632.0	114.59	12.5	114.59	32.7	20,466.2	143.18	12.6	1951	94.26	1951	94.26	12.6	1951	94.26	12.6	1951	94.26	12.6	1951	94.26	12.6	1951	94.26	12.6	1951	94.26	12.6	1951	94.26	12.6
Total	21,090.1	94.25	100.0	94.25	100.0	102,258.6	90.91	100.0	102,258.6	90.91	100.0	102,258.6	90.91	100.0	102,258.6	90.91	100.0	100.0	102,258.6	90.91	100.0	102,258.6	90.91	100.0	102,258.6	90.91	100.0	102,258.6	90.91	100.0	
Grade	Actual Prices					Adjusted Prices 1/																									
	Year	Index	1938=2	Index	1938=2	Year	Index	1938=2	Index	1938=2																					
	1938	30.77	100.0	100.0	28.24	1938	30.77	100.0	100.0	28.24																					
	1939	26.85	87.2	87.2	26.60	1939	26.85	87.2	87.2	26.60																					
	1940	27.61	89.4	89.4	26.91	1940	27.61	89.4	89.4	26.91																					
	1941	35.12	114.1	114.1	34.07	1941	35.12	114.1	114.1	34.07																					
	1942	40.04	130.1	130.1	39.09	1942	40.04	130.1	130.1	39.09																					
	1943	41.46	134.7	134.7	41.05	1943	41.46	134.7	134.7	41.05																					
	1944	48.79	158.6	158.6	46.42	1944	48.79	158.6	158.6	46.42																					
	1946	68.61	216.2	216.2	65.80	1946	68.61	216.2	216.2	65.80																					
	1947	79.60	258.4	258.4	77.36	1947	79.60	258.4	258.4	77.36																					
	1948	87.05	282.9	282.9	84.99	1948	87.05	282.9	282.9	84.99																					
	1949	95.56	313.0	313.0	92.54	1949	95.56	313.0	313.0	92.54																					
	1950	86.40	280.8	280.8	83.66	1950	86.40	280.8	280.8	83.66																					
	1951	94.26	306.3	306.3	91.53	1951	94.26	306.3	306.3	91.53																					
	1952	90.91	296.5	296.5	88.18	1952	90.91	296.5	296.5	88.18																					

1/ Percentage of grades held constant.

2/ 1938 = 100 percent.

TABLE 7 - SOUTHERN HARDWOOD LUMBER PRICES

1938 - 1952 Inclusive

Mixed Oak By Principal Grades

Grade	1938					1939					1940					1941					1942					1943				
	M	Avg. Price	Per cent	M	Avg. Price	Per cent	M	Avg. Price	Per cent	M	Avg. Price	Per cent	M	Avg. Price	Per cent	M	Avg. Price	Per cent	M	Avg. Price	Per cent	M	Avg. Price	Per cent	M	Avg. Price	Per cent	M	Avg. Price	Per cent
No.1 Common	19.2	14.00	7.2	4,100.5	26.22	33.5	8,125.0	30.78	48.8	20,832.1	35.44	73.7	7,376.0	38.65	30.8	4,038.0	42.68	16.4												
No.1 Common & Sels.	640.3	24.20	1.5	419.5	16.69	3.4	484.0	20.62	2.9	115.5	34.67	5.5	64.0	28.14	.3	57.0	28.92	.2												
No.1 Common & Btr.	136.0	15.13	1.2	1,464.5	21.39	12.0	661.0	27.13	4.0	696.3	29.61	2.5	5,189.0	34.36	21.7	7,563.0	35.69	30.8												
No.2 Common	194.0	19.79	1.5	831.0	10.74	6.8	998.3	12.69	6.0	517.6	14.94	1.8	289.5	17.13	1.1	613.0	16.87	2.5												
No.3 Common	1,595.0	9.30	17.9	1,041.0	17.45	8.5	675.0	19.32	4.0	155.0	24.23	.5	1,603.8	25.89	6.7	1,493.0	25.47	6.1												
No.3 A Common	1,614.7	13.22	20.3	1,041.0	9.29	2.5	543.5	10.45	3.3	61.0	13.95	.2	835.0	15.99	3.5	1,877.5	19.23	7.7												
No.3 B Common	827.0	9.51	9.3	968.5	32.10	7.9	1,058.0	34.61	6.3	2,471.0	36.84	8.7	2,399.6	44.58	10.0	2,404.3	47.64	9.8												
Sound Square Edge	848.2	28.44	9.5	968.5	32.10	7.9	1,058.0	34.61	6.3	2,471.0	36.84	8.7	2,399.6	44.58	10.0	2,404.3	47.64	9.8												
Switch Ties	49.1	18.00	.5	24.0	14.69	.2	4,121.5	28.10	24.7	3,430.4	38.55	12.1	6,195.6	41.69	25.9	6,505.6	51.80	26.5												
Miscellaneous	2,806.0	20.31	31.4	3,080.2	31.95	25.2	4,121.5	28.10	24.7	3,430.4	38.55	12.1	6,195.6	41.69	25.9	6,505.6	51.80	26.5												
Total	8,928.5	16.84	100.0	12,230.2	24.97	100.0	16,867.3	27.71	100.0	28,278.8	35.31	100.0	23,922.5	37.22	100.0	24,551.4	39.84	100.0												
Grade	1944					1946					1947					1948					1949					1950				
	M	Avg. Price	Per cent	M	Avg. Price	Per cent	M	Avg. Price	Per cent	M	Avg. Price	Per cent	M	Avg. Price	Per cent	M	Avg. Price	Per cent	M	Avg. Price	Per cent	M	Avg. Price	Per cent	M	Avg. Price	Per cent	M	Avg. Price	Per cent
No.1 Common	50.0	52.00	1.4	1,189.0	100.57	34.2	3,924.5	110.88	12.5	990.0	138.74	3.3	134.0	122.05	.8	499.5	137.80	1.3												
No.1 Common & Sels.	100.0	32.60	2.9	1,700.0	41.69	20.1	3,924.5	110.88	12.5	990.0	138.74	3.3	134.0	122.05	.8	499.5	137.80	1.3												
No.1 Common & Btr.	1,933.5	38.99	56.2	1,700.0	41.69	20.1	3,924.5	110.88	12.5	990.0	138.74	3.3	134.0	122.05	.8	499.5	137.80	1.3												
No.2 Common	60.0	21.50	1.7	620.0	76.82	14.9	3,436.0	55.97	10.9	515.0	69.70	1.7	478.0	58.39	2.9	402.0	48.29	1.0												
No.3 A Common	147.0	33.63	4.2	748.0	42.33	21.5	11,641.0	47.24	37.0	21,846.0	55.79	71.9	4,709.0	46.23	23.8	12,554.7	78.87	32.3												
No.3 B Common	638.0	21.21	18.2	1,074.0	51.10	3.1	1,714.2	65.90	5.4	1,043.2	66.57	3.4	695.0	50.89	4.3	1,547.3	56.74	4.0												
Sound Square Edge	155.6	49.04	4.5	107.4	51.10	3.1	1,714.2	65.90	5.4	1,043.2	66.57	3.4	695.0	50.89	4.3	1,547.3	56.74	4.0												
Switch Ties	418.2	49.32	11.9	215.0	93.13	6.2	9,584.9	59.63	30.4	5,331.6	78.18	17.6	5,025.9	67.43	30.7	5,778.8	84.52	14.9												
Miscellaneous	5,502.5	36.91	100.0	5,479.4	70.67	100.0	51,491.8	61.82	100.0	30,368.8	62.92	100.0	16,357.4	56.41	100.0	38,892.4	73.11	100.0												
Grade	1951					1952					1953-1952					Actual Prices					Adjusted Prices 1/					Index Nos. 2/				
	M	Avg. Price	Per cent	M	Avg. Price	Per cent	M	Avg. Price	Per cent	M	Avg. Price	Per cent	M	Avg. Price	Per cent	M	Avg. Price	Per cent	M	Avg. Price	Per cent	M	Avg. Price	Per cent	M	Avg. Price	Per cent	M	Avg. Price	Per cent
No.1 Common	444.0	142.50	1.9	892.0	138.20	3.4	45,552.9	15.8	15.8	235.3	100.00	.1	45,552.9	15.8	15.8	16.64	100.0	17.24	124.8											
No.1 Common & Sels.	4,160.9	63.46	17.8	5,191.0	59.58	19.5	28,614.7	9.9	9.9	45,552.9	15.8	15.8	45,552.9	15.8	15.8	24.97	146.3	21.63	124.8											
No.1 Common & Btr.	1,593.0	89.76	6.8	1,85.0	53.88	.7	8,000.3	3.3	3.3	9,449.0	3.3	3.3	9,449.0	3.3	3.3	35.31	209.7	23.45	164.1											
No.2 Common	1,894.4	81.59	4.7	5,968.0	58.64	22.5	36,114.6	12.5	12.5	45,552.9	15.8	15.8	45,552.9	15.8	15.8	37.22	221.0	31.51	182.8											
No.3 A Common	1,027.2	53.22	4.4	2,087.0	33.66	7.9	64,537.2	22.8	22.8	45,552.9	15.8	15.8	45,552.9	15.8	15.8	39.84	236.6	35.90	208.2											
No.3 B Common	686.8	84.43	2.9	1,889.1	65.01	6.0	17,686.2	6.1	6.1	17,686.2	6.1	6.1	17,686.2	6.1	6.1	36.91	219.2	38.83	225.2											
Sound Square Edge	1,179.2	60.27	5.0	121.7	54.77	.4	2,210.8	28.4	28.4	64,537.2	22.8	22.8	64,537.2	22.8	22.8	70.67	419.7	70.44	344.9											
Switch Ties	13,215.4	81.09	58.6	10,506.2	66.63	39.6	76,214.3	26.4	26.4	17,686.2	6.1	6.1	17,686.2	6.1	6.1	62.92	373.5	59.72	346.4											
Miscellaneous	23,400.9	74.16	100.0	26,542.6	62.89	100.0	288,616.3	100.0	100.0	288,616.3	100.0	100.0	288,616.3	100.0	100.0	74.16	440.4	75.33	425.3											
Total	23,400.9	74.16	100.0	26,542.6	62.89	100.0	288,616.3	100.0	100.0	288,616.3	100.0	100.0	288,616.3	100.0	100.0	74.16	440.4	75.33	425.3											

1/ Percentage of grades held constant.

2/ 1938 = 100 percent.

TABLE 6 - SOUTHERN HARDWOOD LUMBER PRICES

1938 - 1952 Inclusive

Red Oak by Principal Grades

Grade	1938					1939					1940					1941					1942					1943									
	M	Avg. Price	Per- cent	M	Avg. Price	Per- cent	M	Avg. Price	Per- cent	M	Avg. Price	Per- cent	M	Avg. Price	Per- cent	M	Avg. Price	Per- cent	M	Avg. Price	Per- cent	M	Avg. Price	Per- cent	M	Avg. Price	Per- cent	M	Avg. Price	Per- cent					
Lets & Ends	4,573.0	49.37	12.6	5,602.8	49.56	15.0	6,230.6	51.04	18.8	8,174.5	58.22	26.7	7,391.0	64.24	17.7	4,979.9	70.32	18.5																	
No.1 Common & Sels.	21,896.6	30.89	60.4	20,777.5	30.15	55.5	19,849.0	32.47	57.0	15,621.5	37.91	50.9	24,360.8	39.48	58.2	10,988.7	45.08	40.8																	
No.2 Common	8,359.6	33.00	23.0	9,068.0	35.83	24.2	6,449.0	26.50	19.5	5,591.7	31.17	18.2	7,692.9	32.03	18.4	7,910.3	34.35	29.4																	
No.3 A Common	440.0	14.01	1.2	945.0	17.75	2.5	1,040.0	19.03	3.2	958.5	24.77	3.1	1,659.0	24.86	3.9	2,413.0	27.60	8.9																	
Car Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																	
Miscellaneous	738.5	49.05	2.1	1,037.6	41.07	2.8	478.5	43.71	1.5	343.3	45.68	1.1	753.5	40.32	1.8	646.0	50.28	2.4																	
Total	36,249.7	30.97	100.0	37,378.0	32.71	100.0	33,045.1	34.35	100.0	30,694.5	41.77	100.0	41,847.0	41.92	100.0	26,935.9	45.32	100.0																	
Grade	1944					1945					1946					1947					1948					1949					1950				
	M	Avg. Price	Per- cent	M	Avg. Price	Per- cent	M	Avg. Price	Per- cent	M	Avg. Price	Per- cent	M	Avg. Price	Per- cent	M	Avg. Price	Per- cent	M	Avg. Price	Per- cent	M	Avg. Price	Per- cent	M	Avg. Price	Per- cent	M	Avg. Price	Per- cent					
Lets & Ends	1,587.0	78.15	23.6	39.5	113.77	1.6	708.3	140.04	4.3	1,962.3	153.97	12.8	3,194.3	150.56	27.7	6,316.7	179.09	27.0																	
No.1 Common & Sels.	2,503.0	54.25	37.5	120.0	89.83	5.0	2,690.0	99.15	16.3	5,021.8	100.82	32.8	4,789.5	78.29	41.5	7,359.5	106.02	31.6																	
No.2 Common	2,295.5	37.19	34.2	1,463.0	93.05	60.6	11,189.5	113.64	67.4	7,199.0	126.35	47.1	2,462.4	122.02	21.3	6,723.3	145.24	23.8																	
No.3 A Common	102.0	31.16	1.5	-	20.0	72.00	426.5	86.99	2.6	331.5	104.91	2.2	114.0	71.47	1.0	355.0	93.49	1.5																	
Car Stock	-	-	-	-	8.0	135.00	-	-	9.2	783.5	83.62	5.1	959.0	66.88	8.4	44.0	169.43	2.2																	
Miscellaneous	231.3	47.00	3.4	764.0	54.03	31.7	1,520.0	61.89	9.2	15,298.1	118.79	100.0	11,630.7	106.89	100.0	23,377.9	135.50	100.0																	
Total	6,718.8	53.46	100.0	2,414.5	80.85	100.0	16,553.3	107.01	100.0	15,298.1	118.79	100.0	11,630.7	106.89	100.0	23,377.9	135.50	100.0																	
Grade	1951					1952					1953-1952					Actual Prices					Adjusted Prices 1/					Index Nos. 2/									
	M	Avg. Price	Per- cent	M	Avg. Price	Per- cent	M	Avg. Price	Per- cent	M	Avg. Price	Per- cent	M	Avg. Price	Per- cent	Year	Index	Price	cent	Year	Index	Price	cent	Year	Index	Price	cent	Year	Index	Price	cent				
Lets & Ends	5,312.8	203.07	21.3	4,025.8	197.44	20.6	60,097.0		18.4							1938	100.0	33.19	100.0	1939	105.6	32.87	99.0	1940	100.0	32.87	99.0	1941	104.6	32.87	99.0				
No.1 Common & Sels.	9,356.5	121.84	37.4	6,833.0	105.97	29.9	180,075.2		46.0							1940	100.0	34.35	100.0	1941	110.9	34.72	104.6	1942	100.0	34.35	104.6	1943	121.2	40.23	121.2				
No.1 Common & Btr.	7,477.1	155.55	29.3	6,189.0	160.70	26.5	41,915.5		12.8							1941	100.0	41.77	100.0	1942	134.9	42.58	127.7	1943	100.0	41.77	127.7	1944	136.4	42.58	127.7				
No.2 Common	520.0	76.17	2.1	933.9	88.16	4.8	50,036.9		15.3							1942	100.0	41.92	100.0	1943	146.3	47.47	143.0	1944	100.0	41.92	143.0	1945	146.3	47.47	143.0				
No.3 A Common	-	-	-	-	-	-	-		-							1943	100.0	45.32	100.0	1944	172.6	56.39	166.9	1945	100.0	45.32	166.9	1946	172.6	56.39	166.9				
Car Stock	46.3	212.63	9.2	70.3	193.50	4.4	234.6		1.1							1947	100.0	107.01	100.0	1948	261.1	91.02	274.2	1949	100.0	107.01	91.02	1950	274.2	91.02	274.2				
Miscellaneous	2,265.0	94.30	9.1	3,479.1	68.04	17.8	16,582.6		5.1							1948	100.0	106.89	100.0	1949	345.1	113.15	359.0	1950	100.0	106.89	113.15	1951	359.0	113.15	359.0				
Total	24,978.7	145.95	100.0	19,601.1	128.42	100.0	326,493.3		100.0							1950	100.0	135.50	100.0	1951	437.5	128.23	396.4	1952	100.0	135.50	128.23	1953	437.5	128.23	396.4				
																1951	100.0	145.93	100.0	1952	471.2	137.50	414.3	1953	100.0	145.93	137.50	1954	471.2	137.50	414.3				
																1952	100.0	128.42	100.0	1953	414.7	127.68	394.4	1954	100.0	128.42	127.68	1955	414.7	127.68	394.4				

1/ Percentage of grades held constant.

2/ 1938 = 100 percent.

TABLE 9 - SOUTHERN HARDWOOD LUMBER PRICES

1938 - 1952 Inclusive

White Oak by Principal Grades

Grade	1938					1939					1940					1941					1942					1943									
	M	Bd. Ft.	Avg. Price	Per- cent	M	Bd. Ft.	Avg. Price	Per- cent	M	Bd. Ft.	Avg. Price	Per- cent	M	Bd. Ft.	Avg. Price	Per- cent	M	Bd. Ft.	Avg. Price	Per- cent	M	Bd. Ft.	Avg. Price	Per- cent	M	Bd. Ft.	Avg. Price	Per- cent							
lets & 2nds No.1 Common & Sels. No.1 Common & Btr. No.2 Common Car Stock Sound Square Edge Miscellaneous Total	3,420.1	70.86	13.0	2,588.4	75.72	11.7	1,821.8	82.09	9.6	2,524.7	83.97	13.6	3,255.6	90.01	12.8	2,230.9	89.76	13.6																	
	13,975.8	36.31	53.3	11,983.8	37.89	54.7	10,520.2	34.17	55.2	8,668.4	40.49	46.8	13,938.3	43.02	54.9	6,495.2	47.66	59.6																	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
	6,702.6	22.17	25.6	5,243.7	25.76	24.0	4,918.5	26.74	25.8	3,704.2	31.37	20.0	5,990.7	32.34	15.7	4,643.6	35.24	26.3																	
	176.5	32.52	.7	188.4	30.04	.7	505.5	42.43	2.7	1,382.2	49.24	7.4	1,172.2	53.51	4.6	1,095.2	63.42	6.7																	
	1,930.1	45.31	7.4	1,950.8	42.90	8.9	1,284.0	31.13	6.7	2,256.4	43.05	12.2	3,042.0	55.71	12.0	1,941.8	32.94	11.8																	
	26,205.1	37.84	100.0	21,895.1	39.34	100.0	19,080.0	36.82	100.0	18,515.9	45.56	100.0	25,398.8	49.37	100.0	16,406.7	49.18	100.0																	
Grade	1944					1945					1946					1947					1948					1949					1950				
	M	Bd. Ft.	Avg. Price	Per- cent	M	Bd. Ft.	Avg. Price	Per- cent	M	Bd. Ft.	Avg. Price	Per- cent	M	Bd. Ft.	Avg. Price	Per- cent	M	Bd. Ft.	Avg. Price	Per- cent	M	Bd. Ft.	Avg. Price	Per- cent	M	Bd. Ft.	Avg. Price	Per- cent							
lets & 2nds No.1 Common & Sels. No.1 Common & Btr. No.2 Common Car Stock Sound Square Edge Miscellaneous Total	176.2	91.13	5.6	19.0	139.32	5.5	149.0	149.77	3.2	474.8	170.77	11.4	779.9	168.51	21.6	1,248.9	199.99	14.2																	
	1,404.5	45.26	44.4	-	-	-	118.0	112.32	2.5	497.0	109.77	11.9	993.0	98.57	27.5	2,131.3	111.97	24.2																	
	-	-	-	-	-	-	3,632.9	124.61	78.0	2,614.5	136.24	62.6	1,190.0	135.47	53.0	2,941.9	162.60	33.3																	
	1,164.0	37.09	36.7	-	6.0	88.55	1.7	151.0	128.92	3.2	74.0	132.08	1.6	15.0	137.22	.4	53.0	117.72	.6																
	325.9	92.24	10.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																
	95.0	31.31	3.0	143.8	59.88	41.3	573.5	109.93	12.3	456.0	95.15	10.9	628.5	78.75	17.5	2,422.0	80.48	27.8																	
	3,165.6	49.23	100.0	347.8	89.10	100.0	4,659.4	122.96	100.0	4,176.3	131.29	100.0	3,606.4	122.58	100.0	8,916.7	129.26	100.0																	
Grade	1951					1952					1953					1954					1955					1956					1957				
	M	Bd. Ft.	Avg. Price	Per- cent	M	Bd. Ft.	Avg. Price	Per- cent	M	Bd. Ft.	Avg. Price	Per- cent	M	Bd. Ft.	Avg. Price	Per- cent	M	Bd. Ft.	Avg. Price	Per- cent	M	Bd. Ft.	Avg. Price	Per- cent	M	Bd. Ft.	Avg. Price	Per- cent							
lets & 2nds No.1 Common & Sels. No.1 Common & Btr. No.2 Common Car Stock Sound Square Edge Miscellaneous Total	812.8	207.20	10.6	1,195.7	217.25	15.5	20,667.8	12.3	20,667.8	12.3	20,667.8	12.3	20,667.8	12.3	20,667.8	12.3	20,667.8	12.3	20,667.8	12.3	20,667.8	12.3	20,667.8	12.3	20,667.8	12.3	20,667.8	12.3	20,667.8						
	1,930.1	126.97	25.3	1,148.5	114.05	14.7	73,804.1	44.0	73,804.1	44.0	73,804.1	44.0	73,804.1	44.0	73,804.1	44.0	73,804.1	44.0	73,804.1	44.0	73,804.1	44.0	73,804.1	44.0	73,804.1	44.0	73,804.1	44.0	73,804.1						
	2,971.8	184.81	39.0	2,581.5	182.41	32.5	16,071.6	9.6	16,071.6	9.6	16,071.6	9.6	16,071.6	9.6	16,071.6	9.6	16,071.6	9.6	16,071.6	9.6	16,071.6	9.6	16,071.6	9.6	16,071.6	9.6	16,071.6	9.6	16,071.6						
	187.0	115.13	2.4	987.0	109.93	12.7	31,840.3	19.0	31,840.3	19.0	31,840.3	19.0	31,840.3	19.0	31,840.3	19.0	31,840.3	19.0	31,840.3	19.0	31,840.3	19.0	31,840.3	19.0	31,840.3	19.0	31,840.3	19.0	31,840.3						
	-	-	-	-	-	-	4,795.9	2.9	4,795.9	2.9	4,795.9	2.9	4,795.9	2.9	4,795.9	2.9	4,795.9	2.9	4,795.9	2.9	4,795.9	2.9	4,795.9	2.9	4,795.9	2.9	4,795.9	2.9	4,795.9						
	50.6	106.66	.7	48.9	107.50	.6	209.1	.1	209.1	.1	209.1	.1	209.1	.1	209.1	.1	209.1	.1	209.1	.1	209.1	.1	209.1	.1	209.1	.1	209.1	.1	209.1						
	1,676.0	95.88	22.0	1,891.6	66.72	24.2	20,298.6	12.1	20,298.6	12.1	20,298.6	12.1	20,298.6	12.1	20,298.6	12.1	20,298.6	12.1	20,298.6	12.1	20,298.6	12.1	20,298.6	12.1	20,298.6	12.1	20,298.6	12.1	20,298.6						
	7,623.3	143.00	100.0	7,813.2	133.55	100.0	167,687.3	100.0	167,687.3	100.0	167,687.3	100.0	167,687.3	100.0	167,687.3	100.0	167,687.3	100.0	167,687.3	100.0	167,687.3	100.0	167,687.3	100.0	167,687.3	100.0	167,687.3	100.0	167,687.3						

1/ Percentage of grades held constant.

2/ 1938 = 100 percent.

TABLE 10 - SOUTHERN HARDWOOD LUMBER PRICES

1939 - 1952 Inclusive

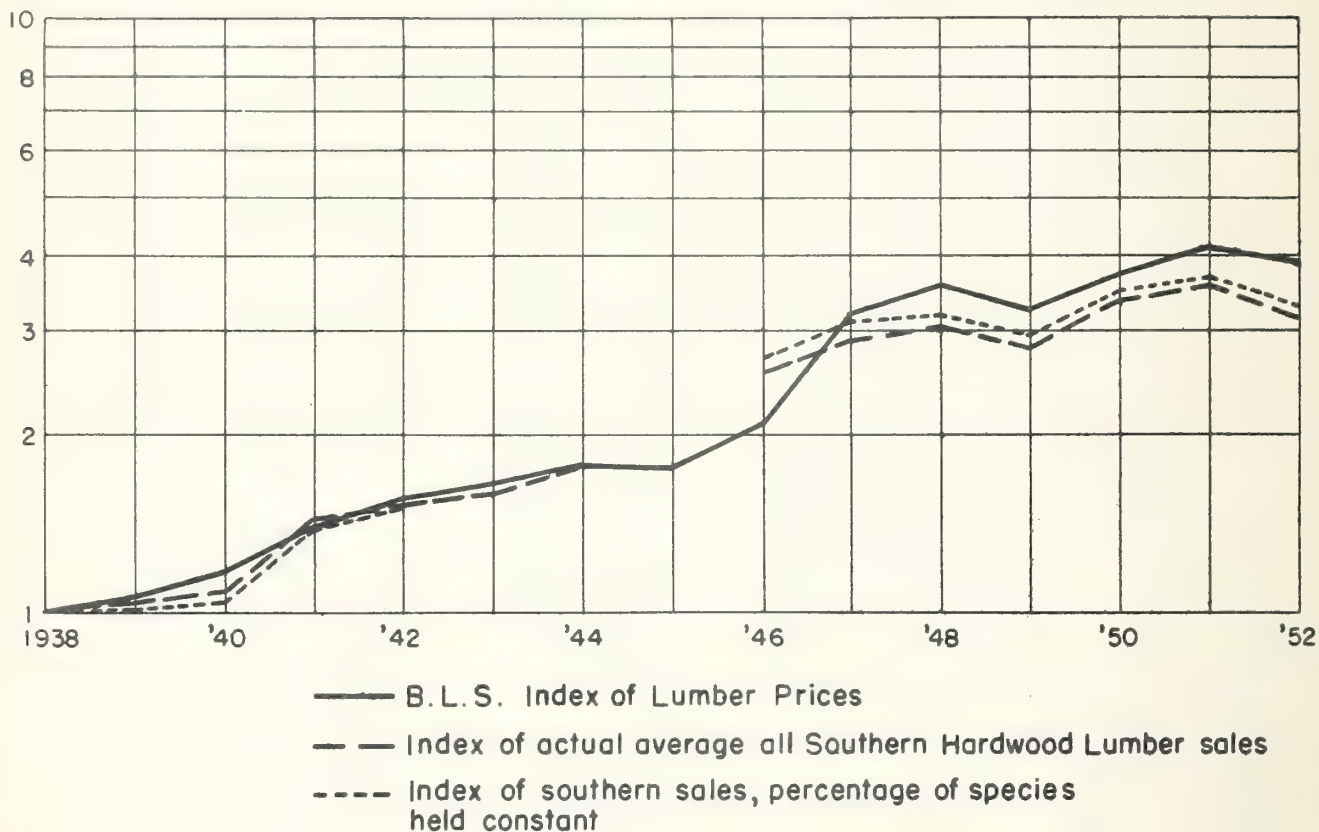
Sap Gum by Principal Grades

Grade	1938					1939					1940					1941					1942					1943				
	Bd. Ft.	Avg. Price	Per cent	M Bd. Ft.	Avg. Price	Per cent	Bd. Ft.	Avg. Price	Per cent	M Bd. Ft.	Avg. Price	Per cent	Bd. Ft.	Avg. Price	Per cent	M Bd. Ft.	Avg. Price	Per cent	M Bd. Ft.	Avg. Price	Per cent	Bd. Ft.	Avg. Price	Per cent	M Bd. Ft.	Avg. Price	Per cent	M Bd. Ft.	Avg. Price	Per cent
Lets & 2nds	20,264.9	36.08	26.4	24,334.9	39.30	25.5	22,015.3	44.64	21.8	19,315.4	59.83	22.3	12,439.9	63.81	19.4	6,790.3	63.56	18.7												
No.1 Common & Sels.	28,921.9	23.76	36.9	33,869.8	26.44	40.8	44,364.4	29.98	44.0	34,074.4	44.34	39.4	26,827.2	49.35	41.9	14,208.1	49.53	39.2												
No.1 Common	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-												
No.2 Common	26,039.1	12.96	34.0	30,196.4	13.60	31.7	32,664.9	16.89	32.4	30,681.5	25.16	35.5	20,400.5	28.50	31.8	15,611.4	32.21	37.5												
Miscellaneous	2,050.4	17.69	2.7	1,850.1	20.20	2.0	1,845.5	22.11	1.8	2,423.7	28.35	2.8	4,431.7	34.25	6.9	1,671.8	34.21	4.6												
Total	76,576.3	23.18	100.0	95,251.2	25.54	100.0	100,890.1	29.70	100.0	86,493.0	40.55	100.0	64,099.3	44.06	100.0	36,282.1	44.50	100.0												
Grade	1944					1945					1946					1947					1948					1949				
	Bd. Ft.	Avg. Price	Per cent	M Bd. Ft.	Avg. Price	Per cent	Bd. Ft.	Avg. Price	Per cent	M Bd. Ft.	Avg. Price	Per cent	Bd. Ft.	Avg. Price	Per cent	M Bd. Ft.	Avg. Price	Per cent	M Bd. Ft.	Avg. Price	Per cent	Bd. Ft.	Avg. Price	Per cent	M Bd. Ft.	Avg. Price	Per cent	M Bd. Ft.	Avg. Price	Per cent
Lets & 2nds	1,702.1	65.94	20.2	22.0	95.45	.7	311.0	121.44	.7	515.6	138.24	1.1	1,386.7	127.60	4.8	1,777.5	147.59	3.5												
No.1 Common & Sels.	5,447.1	52.17	41.0	137.0	86.19	4.5	937.9	96.23	2.1	1,070.4	107.84	2.3	2,824.0	86.18	9.9	4,537.5	111.89	8.9												
No.1 Common	-	-	-	-	-	-	24,810.0	104.97	54.9	13,075.7	123.49	38.4	12,339.5	110.44	43.0	20,618.9	139.81	40.0												
No.2 Common	5,194.8	36.20	38.0	1,128.0	51.36	36.7	13,663.5	53.02	41.3	27,064.3	51.48	57.5	11,664.5	40.65	40.7	23,472.2	59.49	45.6												
Miscellaneous	66.0	30.94	.8	20.0	28.00	.6	442.9	63.76	1.0	341.2	62.08	.7	461.0	49.20	1.6	1,027.0	54.51	2.0												
Total	8,410.0	48.75	100.0	3,070.0	73.48	100.0	45,155.3	83.03	100.0	47,057.2	81.46	100.0	28,675.7	79.50	100.0	51,483.1	96.33	100.0												
Grade	1950					1951					1952					1953					1954					1955				
	Bd. Ft.	Avg. Price	Per cent	M Bd. Ft.	Avg. Price	Per cent	Bd. Ft.	Avg. Price	Per cent	M Bd. Ft.	Avg. Price	Per cent	Bd. Ft.	Avg. Price	Per cent	M Bd. Ft.	Avg. Price	Per cent	M Bd. Ft.	Avg. Price	Per cent	Bd. Ft.	Avg. Price	Per cent	M Bd. Ft.	Avg. Price	Per cent	M Bd. Ft.	Avg. Price	Per cent
Lets & 2nds	920.5	150.66	2.7	1,502.5	142.15	4.4	113,297.1	15.9	15.9	205,957.7	14.4	14.4	100,913.5	14.2	14.2	79.50	343.0	388.7												
No.1 Common & Sels.	1,360.5	117.73	4.0	4,927.6	94.30	14.4	205,957.7	29.0	29.0	100,913.5	14.2	14.2	79.50	343.0	388.7	82.90	388.7	482.6												
No.1 Common	10,461.8	139.01	31.0	12,822.6	112.65	37.4	100,913.5	14.2	14.2	272,838.5	43.1	43.1	14,800.1	49.60	38.5	103.46	482.6	482.6												
No.2 Common	19,279.3	66.69	57.0	14,800.1	49.60	43.1	272,838.5	38.5	38.5	1,759.3	66.29	5.3	34,253.3	83.72	100.0	89.63	418.1	418.1												
Miscellaneous	1,759.3	66.29	5.3	240.6	59.53	.7	18,631.2	2.6	2.6	1,759.3	66.29	5.3	34,253.3	83.72	100.0	89.63	418.1	418.1												
Total	33,601.4	87.73	100.0	34,253.3	83.72	100.0	711,638.0	100.0	100.0	711,638.0	100.0	100.0	711,638.0	100.0	100.0	711,638.0	100.0	100.0												

1/ Percentage of grades held constant.

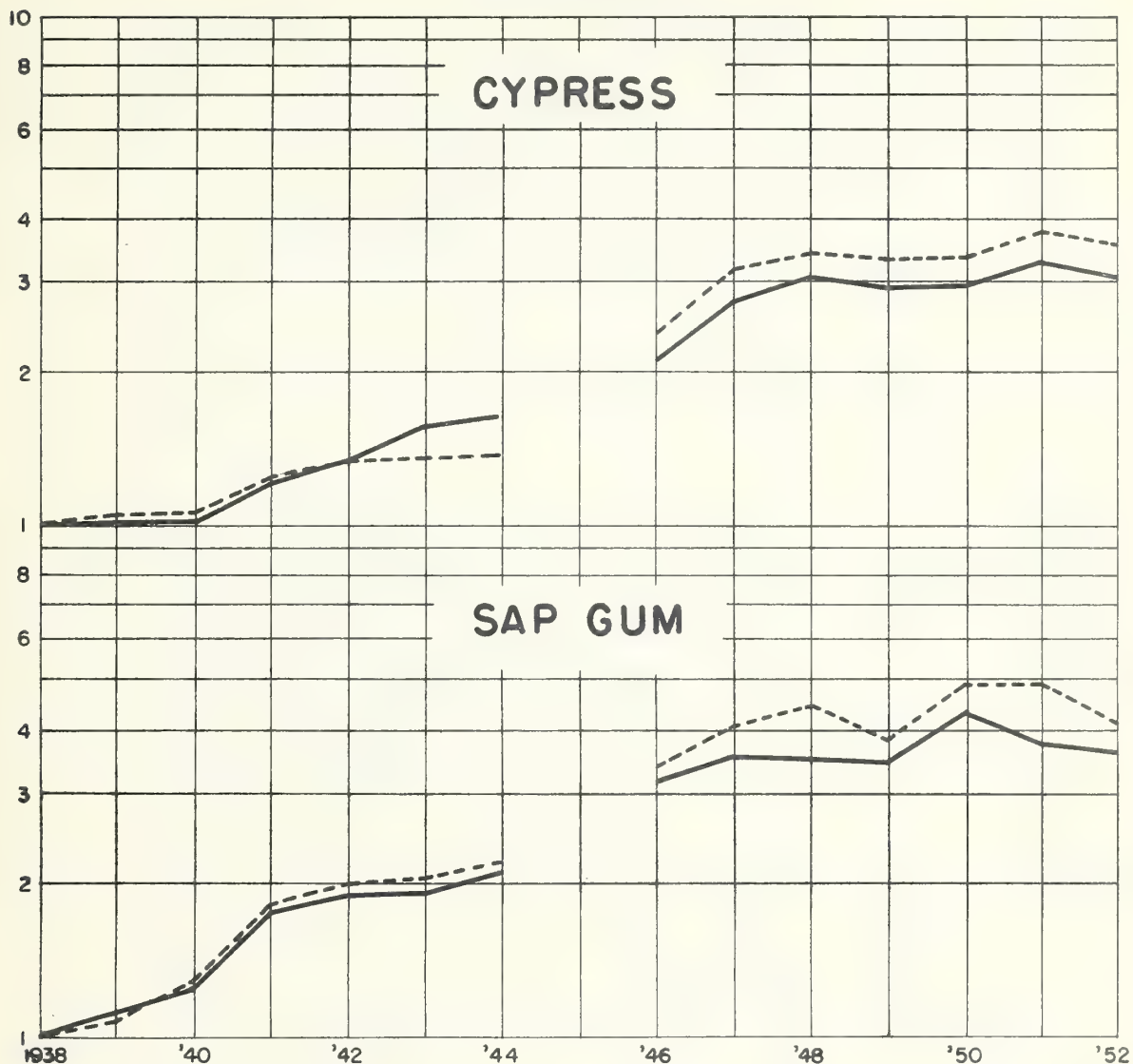
2/ 1938 = 100 percent.

INDEX NUMBERS OF SOUTHERN HARDWOOD LUMBER PRICES AND B.L.S."LUMBER" INDEX 1938 - 1952 inc.



INDEX NUMBERS OF SOUTHERN HARDWOOD LUMBER PRICES

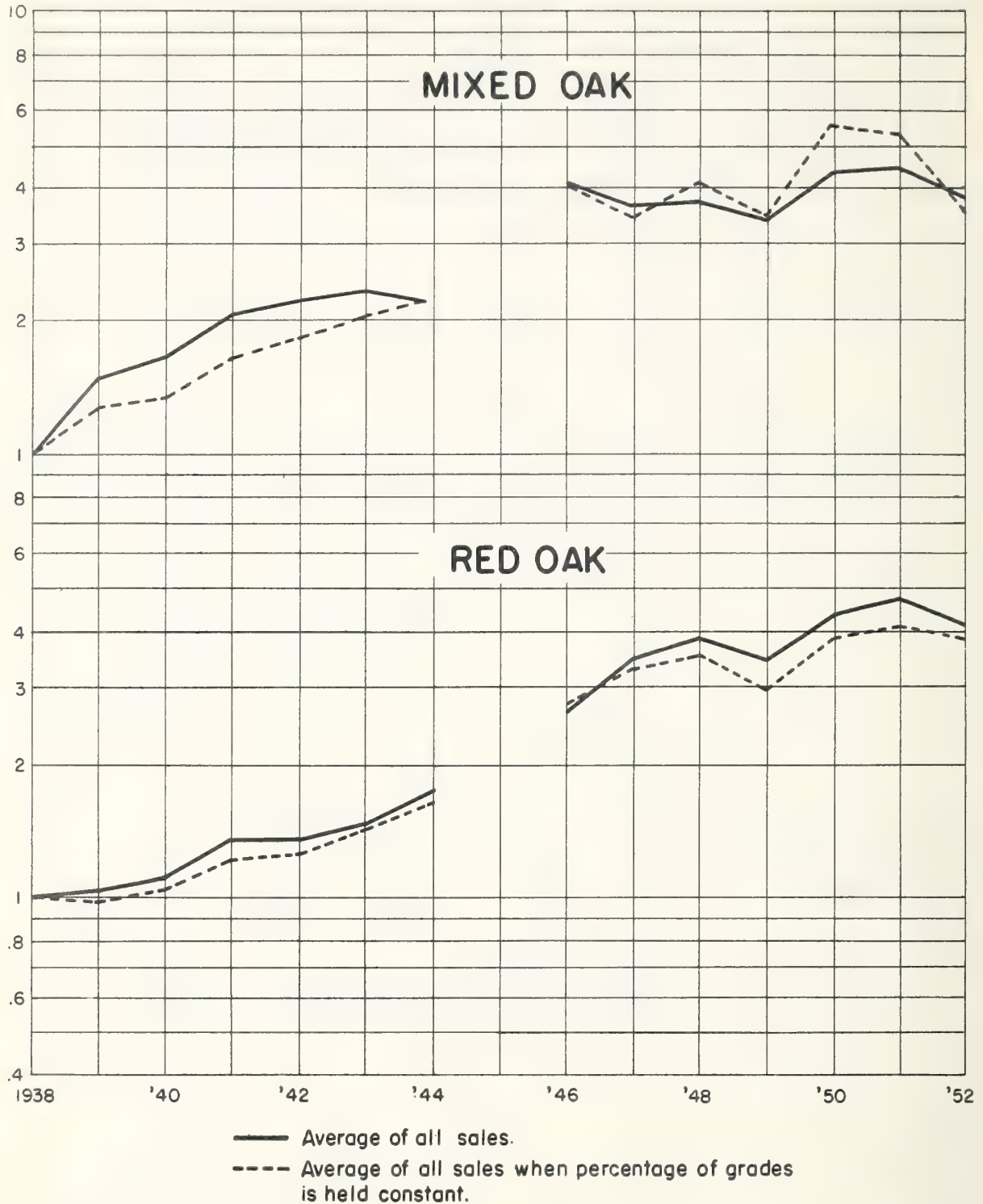
1938 - 1952 Inc.



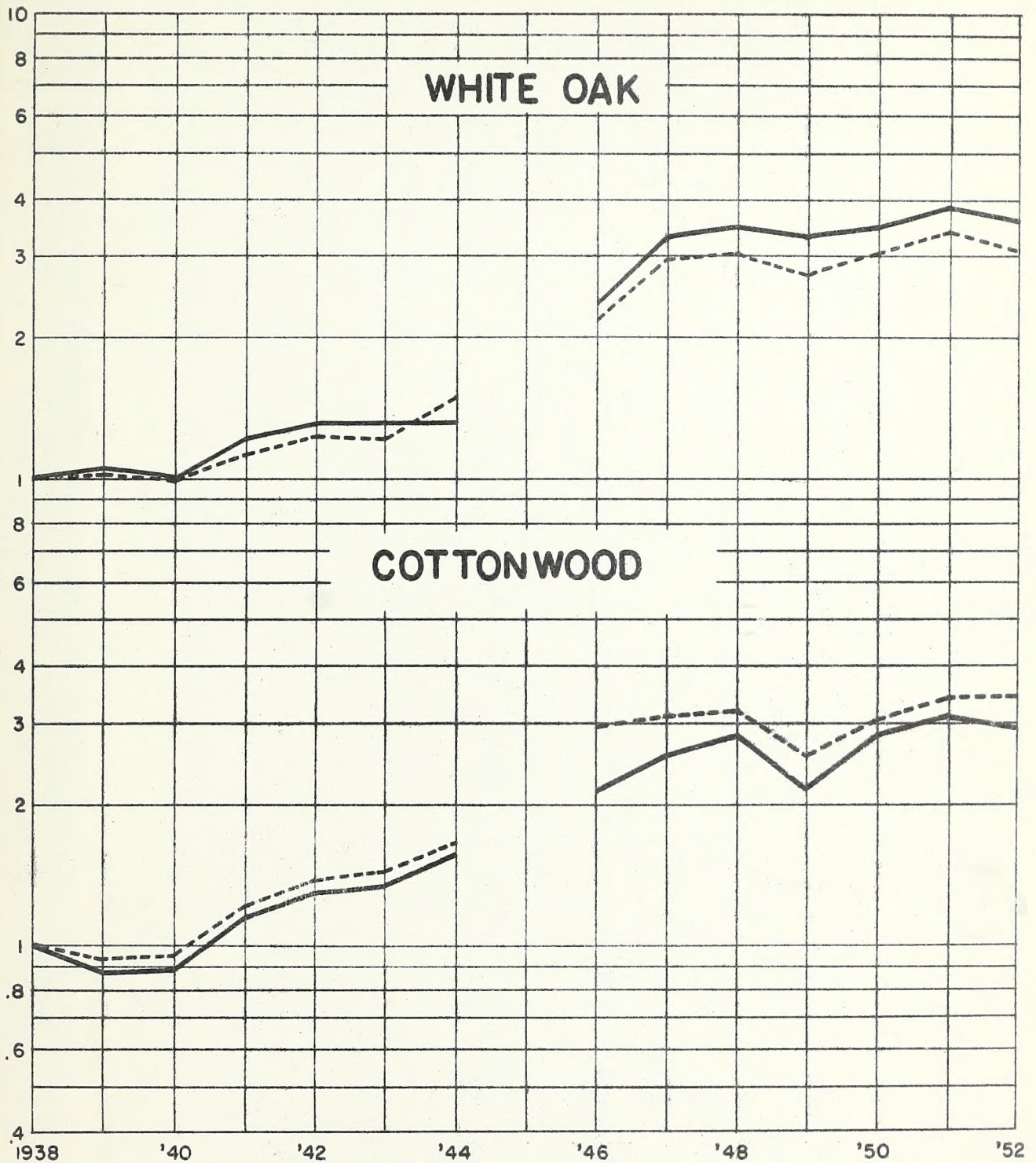
— Average of all sales
 --- Average of all sales when the percentage of grades is held constant.

INDEX NUMBERS OF SOUTHERN HARDWOOD LUMBER PRICES

1938 - 1952 Inc.



INDEX NUMBERS OF SOUTHERN HARDWOOD LUMBER PRICES 1938 - 1952 inc.



— Average of all sales
 - - - Average of all sales when percentage of grades
 is held constant

